

June 30, 2021

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Solex Energy Limited, Symbol - SOLEX
Sub.: Outcome of the Board Meeting dated 30.06.2021

Dear Sir/Madam,

with reference to the above cited subject, we would like to inform you that pursuant to Regulation 33 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith:

1. Statement showing the Audited Financial Statement Result for the half year and year ended 31st March, 2021 along with Audit Report and
2. In Compliance with Regulation 33 of Listing Regulation and SEBI Circular No. CIR/CFD/CMD/56/2016 date 27th May, 2016, we declare that report of Statutory Auditor is with unmodified opinion with respect to the Audited Financial Result of the Company for the half year and year ended 31st March, 2021.
3. To board of directors have recommended the final dividend of Rs.0.30 per equity shares for the financial year 2020-21, subject to the approval of shareholders of the company at the ensuing Annual General Meeting.

It is also intimated that the date of re-opening of trading window will be as per the following details:

| Closure of Trading Window from | Closure of Trading Window till | Purpose of closure of trading window |
|--------------------------------|--------------------------------|---|
| 01-04-2021 | 02-07-2021 | Declaration of audited financial results for the half year and year ended 31 st March, 2021. |

The said meeting of the Board of Directors commenced at 03.00 PM and concluded at 06.00 PM.

Please take the same on your record.
Thanking you.

Yours faithfully,

For, Solex Energy Limited


Kalpesh Kumar Ramanbhai Patel
(Managing Director)



Encl: As above

Independent Auditor's Report on the half-yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Solex Energy Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half-yearly and year to date standalone financial results of Solex Energy Limited (the "Company") for the half-year ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Email: ksaindia.in@gmail.com, Website: <http://www.ksaindia.in>

Emphasis of Matter Paragraph

We draw attention to note (ii) to the accompanying statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the end of year ended March 31, 2021 and has concluded that there is no material impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statement.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

The Statement includes the results for the half-year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For KSA & Co
Chartered Accountants
(FRN: 0003822C)



Arun Kanodiya

Partner

Membership No.: 077131

UDIN: 21077131AAAAEO5823

Place of Signature: Surat

Date: June 30, 2021

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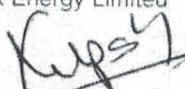
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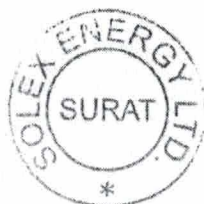
SOLEX ENERGY LIMITED
CIN - L40106GJ2014PLC08136

Audited Balance Sheet as at 31st March, 2021

| Particulars | | (Rs. In Lakh) | |
|-------------------------------------|------------------------------------|---------------------|---------------------|
| | | As at 31-03-2021 | As at 31-03-2020 |
| I EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 494.00 | 494.00 |
| | (b) Reserves and Surplus | 1863.83 | 1720.91 |
| | | 2357.83 | 2214.91 |
| 2 | Non-current liabilities | | |
| | (a) Long Term Borrowings | 101.67 | 0.00 |
| | (b) Deferred Tax Liabilities (Net) | 4.70 | 6.87 |
| | (c) Long Term Provisions | 641.64 | 500.36 |
| | | 748.01 | 507.23 |
| 3 | Current liabilities | | |
| | (a) Short Term Borrowings | 1021.26 | 508.73 |
| | (b) Trade Payables | 3184.41 | 3548.16 |
| | (c) Other Current Liabilities | 186.74 | 162.28 |
| | (d) Short Term Provisions | 81.25 | 154.53 |
| | | 4473.65 | 4373.70 |
| TOTAL EQUITY AND LIABILITIES | | 7579.49 | 7095.84 |
| II ASSETS | | | |
| 1 | Non-current assets | | |
| | (a) Fixed Assets : | | |
| | (i) Tangible Assets | 85.76 | 104.82 |
| | (ii) Intangible Assets | 7.15 | 7.80 |
| | | 92.91 | 112.62 |
| 2 | Current assets | | |
| | (a) Inventories | 799.22 | 512.45 |
| | (b) Trade Receivables | 5559.60 | 5567.01 |
| | (c) Cash and Cash Equivalents | 206.77 | 58.20 |
| | (d) Short Term Loan and Advances | 549.04 | 444.41 |
| | (e) Other Current assets | 371.96 | 401.16 |
| | | 7486.59 | 6983.23 |
| TOTAL ASSETS | | 7579.49 | 7095.84 |

For, Solex Energy Limited


Chairman cum Managing Director
(Kalpeshkumar Ramanbhai Patel)
DIN : 01066992




Kiran Ritesh Shah
(Chief Financial Officer)



SOLEX ENERGY LIMITED
CIN-L40106GJ2014PLC08136

Statement of Standalone Audited Result for the half-year and year ended on 31st March, 2021

| Particulars | Rs. in Lakh | | | | |
|--|----------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | For the Half-year ended on | | | For the Year ended on | |
| | 31-03-2021 (Audited) | 30-09-2020 (Unaudited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| I INCOME | | | | | |
| (a) Gross Revenue from Operations | | | | | |
| (b) Other income | 5729.59 | 2232.51 | 6761.61 | 7962.10 | 13803.70 |
| Total Income | 12.23 | 15.87 | 22.95 | 28.11 | 37.95 |
| | 5,741.82 | 2,248.38 | 6,784.56 | 7,990.20 | 13,841.65 |
| II EXPENSES | | | | | |
| (a) Cost of Materials Consumed | | | | | |
| (b) Purchases of Stock in Trade | 4511.55 | 1541.49 | 5668.02 | 6053.04 | 11511.62 |
| (c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Employee Benefit Expenses | -181.45 | (17.18) | 118.44 | (198.63) | 123.30 |
| (e) Financial Costs | 117.64 | 69.34 | 62.36 | 186.98 | 121.22 |
| (f) Depreciation and Amortization Expenses | 65.43 | 42.75 | 67.22 | 108.18 | 114.32 |
| (g) Other Expenses | 13.04 | 12.77 | 17.07 | 25.81 | 32.56 |
| Total Expenses | 1101.06 | 485.71 | 539.16 | 1566.77 | 1314.29 |
| | 5,627.26 | 2,134.89 | 6,472.28 | 7,762.15 | 13,217.31 |
| III Profit/(Loss) before exceptional and extraordinary items and tax (I - II) | 114.56 | 113.60 | 312.28 | 228.06 | 624.34 |
| IV Prior period items | 0.22 | 7.38 | - | 7.60 | - |
| V Profit/(Loss) before extraordinary items and tax (III+IV) | 114.78 | 120.88 | 312.28 | 235.65 | 624.34 |
| VI Extraordinary items | - | - | - | - | - |
| VII Profit / (Loss) before tax (V+VI) | 114.78 | 120.88 | 312.28 | 235.65 | 624.34 |
| VIII Tax Expenses | | | | | |
| Current tax for the year | 32.40 | 33.80 | 105.35 | 66.19 | 174.00 |
| Adjustment of tax relating to earlier periods | 4.02 | - | - | 4.02 | - |
| Deferred tax | (0.36) | (1.81) | 5.23 | (2.17) | 5.23 |
| | 35.05 | 31.99 | 110.58 | 68.04 | 179.23 |
| IX Profit/(Loss) from continuing operations (VII ± VIII) | 78.73 | 88.89 | 201.70 | 167.62 | 445.11 |
| X Profit/(Loss) for the period/year | 78.73 | 88.89 | 201.70 | 167.62 | 445.11 |
| XI Details of equity share capital | | | | | |
| Paid-up equity share capital (in lakhs) | 494.00 | 494.00 | 494.00 | 494.00 | 494.00 |
| Face Value (in Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| XII Earnings per share (in Rs.) | | | | | |
| (a) Basic | 1.59 | 1.80 | 4.08 | 3.39 | 9.01 |
| (b) Diluted | 1.59 | 1.80 | 4.08 | 3.39 | 9.01 |

For, Solex Energy Limited

Kalpesh
Chairman cum Managing Director
(Kalpeshkumar Ramanbhai Patel)
DIN : 01066992



Kiran Ritesh Shah
Kiran Ritesh Shah
(Chief Financial Officer)

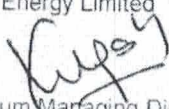


SOLEX ENERGY LIMITED
CIN - L40106GJ2014PLC08136

Audited Cash Flow Statement for the year ended on 31st March, 2021

| Particulars | (Rs. In Lakh) | |
|--|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| I Cash Flow from Operating Activities : | | |
| Net Profit Before Tax and Extraordinary items | | |
| Adjustment for: | 228.02 | 624.34 |
| Add: Depreciation | 25.81 | 32.56 |
| Financial Charges | 108.18 | 114.32 |
| Less: Interest Income | 362.01 | 771.22 |
| Profit on Sale of Investment | 14.27 | 22.91 |
| Operating Profit before Working Capital Changes | 0.00 | 0.00 |
| (Increase)/decrease in Working Capital | 347.74 | 748.32 |
| - Increase in long term provision | 141.29 | 145.11 |
| - Increase in current Liabilities | 97.83 | (568.31) |
| - Increase in Inventories | (286.78) | 70.75 |
| - Increase in Debtors | 7.42 | (8.82) |
| Cash Flow before extraordinary items | 307.50 | 387.04 |
| Less: Tax paid | 68.09 | 174.00 |
| Net Cash Flow from Operating activities | 239.41 | 213.04 |
| II Cash Flow from Investing Activities : | | |
| Add: Interest Income | 14.27 | 22.91 |
| Decrease in capital work in progress | 0.00 | 2.36 |
| Decrease in Long Term Loans and Advances (Assets) | 0.00 | 0.00 |
| Decrease in Short Term Loans and Advances | (104.63) | 71.66 |
| Decrease in Other Current Assets | 36.83 | (141.35) |
| | (53.53) | (44.42) |
| Less: Net Increase in Fixed Assets | 6.10 | 19.43 |
| | 6.10 | 19.43 |
| Net Cash Flow from investing activities | (59.63) | (63.65) |
| III Cash Flow from Financing Activities : | | |
| Less: Interest paid | 108.18 | 114.32 |
| Dividend Paid | 24.70 | 29.78 |
| Share Issue expense | 0.00 | 3.00 |
| Decrease in Long Term Liabilities | 0.00 | 12.56 |
| | 132.88 | 159.66 |
| Add: Subsidy Received | 0.00 | 5.00 |
| Increase in Long Term Liabilities | 101.67 | 0.00 |
| | 101.67 | 5.00 |
| Net Cash Flow from Financing activities | (31.21) | (154.66) |
| Net Increase/Decrease in Cash and Cash Equivalents | 148.57 | (5.47) |
| Add: Opening Balance of Cash and Cash Equivalents | 58.20 | 63.67 |
| Closing Balance of Cash and Cash Equivalents | 206.77 | 58.20 |

For, Solex Energy Limited


Chairman cum Managing Director
(Kalpeshkumar Ramanbhai Patel)
DIN : 01066992



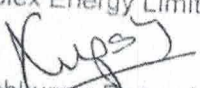

Kiran Ritesh Shah
(Chief Financial Officer)



Notes :

- i. The above financial results for the half-year and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June, 2021 and have been subjected to audit by the statutory auditors.
- ii. The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to covid-19. The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- iii. The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilized. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- iv. Figures for the half-year ended 31st March, 2021 and year ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the first half-year of the financial year 2021.
- v. Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board
For Solex Energy Limited


Kalpeshkumar Ramanbhai Patel
Director




Kiran Ritesh Shah
(Chief Financial Officer)

Place : Surat
Date : 30-06-2021

